

1. What is the FTHB program?

The County of San Luis Obispo Housing team offers the First Time Home Buyer (FTHB) program to assist qualified homebuyers with purchase price, down payment and closing costs.

2. Which type of properties are eligible?

The FTHB second loan is used to purchase single family houses, condos, townhomes, and manufactured homes that are permanently fixed to a permanent foundation.

3. Where can I purchase my home using FTHB loans?

The First Time Homebuyer program is designed to purchase properties located within the County of San Luis Obispo except for the cities of Pismo Beach and Morro Bay.

4. What is the maximum loan amount?

The maximum loan amount is \$55,000 while the homebuyer must contribute at least 30% of gross income towards monthly housing expenses.



The County of San Luis Obispo

976 Osos Street, Room 300
San Luis Obispo, CA, 93408

Phone: 805-781-4974

Fax: 805-781-5624

E-mail: sehdaie@co.slo.ca.us



First Time Homebuyer Program

Brought to you by
the County of San Luis Obispo



Dream Home Comes True

Qualifications

- Annual household gross income is less than 80% of the County median annual income.
- Homebuyer has not owned a principal residence in the past 3 years.
- You are qualified for a primary private loan.

Loan Terms

- **Interest Rate:** Simple non compounding fixed interest rate of 3%
- **Homeowner Contribution:** downpayment of 2% or 3.5% for FHA loan
- **Loan Term:** 50-year and 30-year note
- **Payment Type:** Deferred payment until year 21 or when the home is sold, transferred, or refinanced.

Income Chart

Homebuyers' annual income shall not be more than 80% of the area median income, as determined by HUD, adjusted for family size. In addition, assets shall not exceed these income limits.

Maximum Annual Household Income Adjusted for Family Size Effective May 5, 2009	
Household Size	Maximum Annual Income
1	\$49,550
2	\$56,650
3	\$63,700
4	\$70,800
5	\$76,450
6	\$82,150
7	\$87,800
8	\$93,450

Application Process

1. The application fee is a non-refundable \$150.
2. Contact an approved lender to determine eligibility.
3. You must attend a Homebuyer Education class and obtain certification.
4. Once you are pre-qualified and have a maximum home price, locate a home to purchase.
5. When you have located a home, you will need to make a purchase offer.
6. Once your purchase offer is accepted and escrow begins, your lender will assist you in completing the application forms for the FTHB program.
7. During escrow your lender will process your loan application for the first loan and FTHB second loan.
8. We will process your application within 45 days prior to close of escrow.
9. When escrow closes, you will become a homeowner and will be responsible for monthly payments on your first loan.